Alberta Economy

Indicators at a Glance

NEW: Real GDP by Industry

In 2015, Alberta's real GDP by industry fell by 4.0%, the largest drop among the provinces and the first decline in GDP since the 2009 global financial crisis. Nationally, real GDP grew by 0.9% in 2015, down from 2.5% in 2014.

Population

Alberta's population was 4,231,959, as of January 1, 2016. This was an increase of 1.7% from the year prior. Canada's population grew 0.9% from a year ago.

Migration

Net migration to Alberta was 7,575 in the fourth quarter of 2015. This quarter Alberta welcomed 8,552 net international migrants. However, there was a net outflow of interprovincial migrants (-977), the first decline since the fourth quarter of 2009.

Employment[1]

Alberta lost 20,800 jobs in April. The deepest cuts were in the Fisheries, Forestry, Mining, Oil and Gas industries. Private sector, public sector and self-employment were all down.

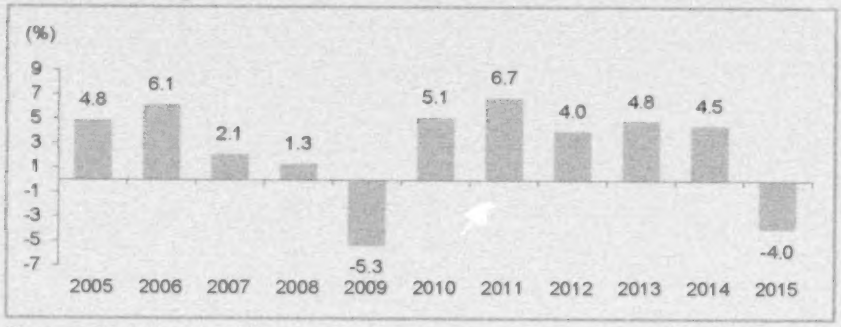
Unemployment Rate[1]

The unemployment rate ticked up by 0.1 percentage point to 7.2% in April, slightly above the national average. Canada's unemployment rate stands at 7.1%.

Rigs Drilling

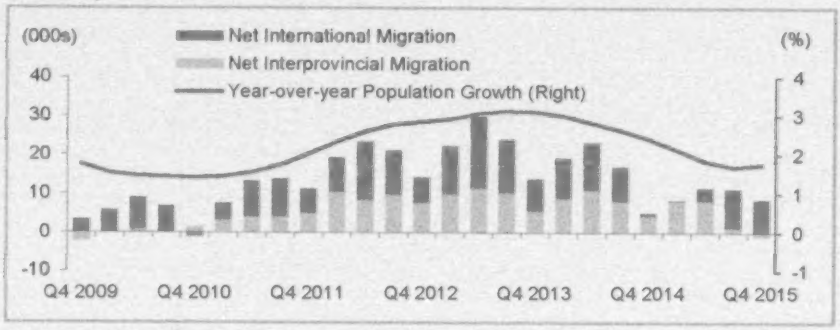
Alberta's rigs drilling count averaged 30 active rigs during April, down 46% compared with the prior year. Across Canada, there were 40 rigs in operation; active oil rigs were down 46% y/y while natural gas rigs were down 56% y/y.

Real GDP by Industry
Annual, % change



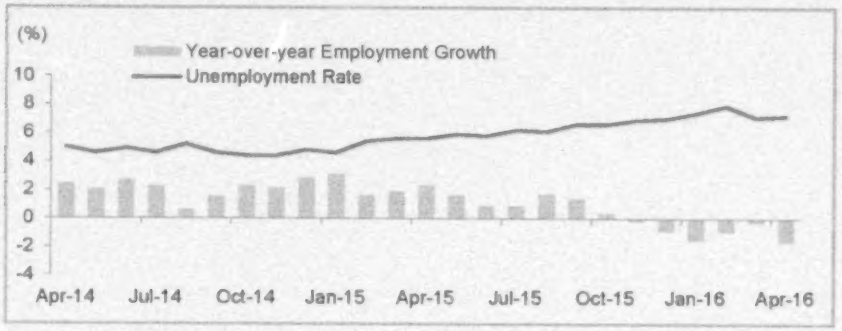
Source: Statistics Canada

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

Inflation

The Alberta Consumer Price Index (CPI) rose 1.5% y/y in March. Rent was down 0.4% y/y. Gasoline recovered from a February low but was still down 9.9% y/y. Excluding food and energy, inflation rose 2.1% y/y.

Average Weekly Earnings[1]

Average weekly earnings (AWE) in Alberta rose 0.3% in February to $1,118. Compared with the previous year, Alberta's AWE was down 3.4%. Canadian AWE rose 0.3% to $954.

Retail Sales[1]

Retail sales were down 1.8% y/y in February. Gas stations (-21% y/y) drove the decline, as other sales were up 3.3% y/y, the first increase in 11 months.

NEW: Housing Starts[1]

Alberta housing starts fell 7.2% y/y in April to 29,408 (annualized). The decline was due to single-family starts, which were down 26% y/y. Multi-family starts rose 7.7% y/y to 17,600.

NEW: New Housing Price Index

Alberta's New Housing Price Index (NHPI) continued to weaken, down 0.4% y/y in March. Calgary's NHPI was down 0.9% y/y as non-land prices continue to decline (-1.5% y/y). Edmonton's NHPI was up 0.2% y/y.

Building Permits[1]

The value of building permits issued in Alberta plunged to $931 million in March, the lowest level since April 2011. Year-over-year, permits were down 34%.

[1] Seasonally adjusted

Contact

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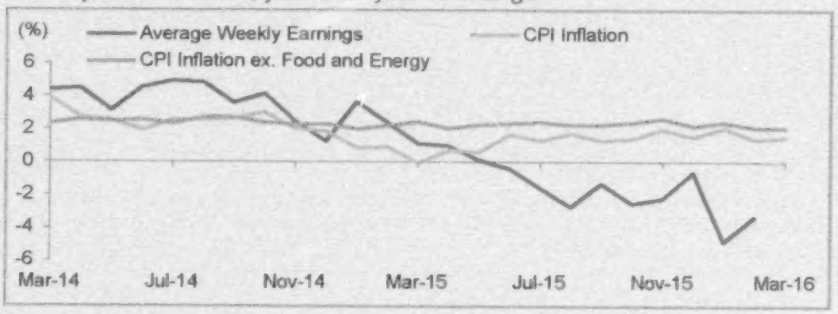
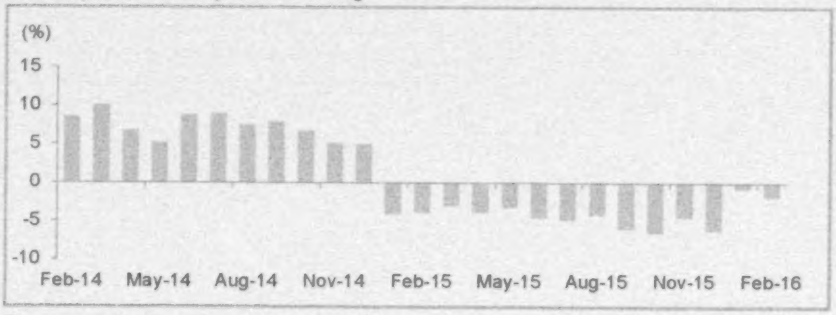
Inflation and Earnings
Monthly, CPI and AWE, year-over-year % change



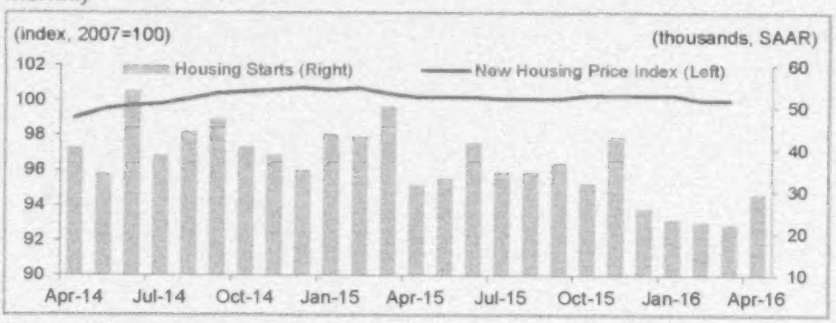
Source: Statistics Canada

Retail Sales
Monthly, year-over-year % change



Source: Statistics Canada

Housing Market
Monthly

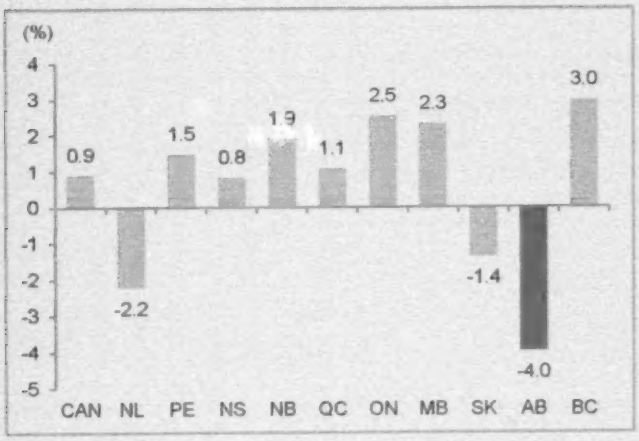


Source: Statistics Canada

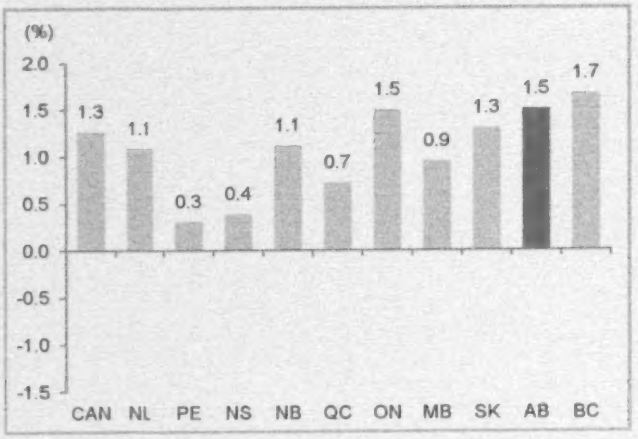
	Canadian Dollar (US¢/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (May 12, 2016)	77.27	46.70	2.16	1.82 (February)
Fiscal year-to-date	77.97	42.34	2.05	2.29 (FY 2015-16)

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

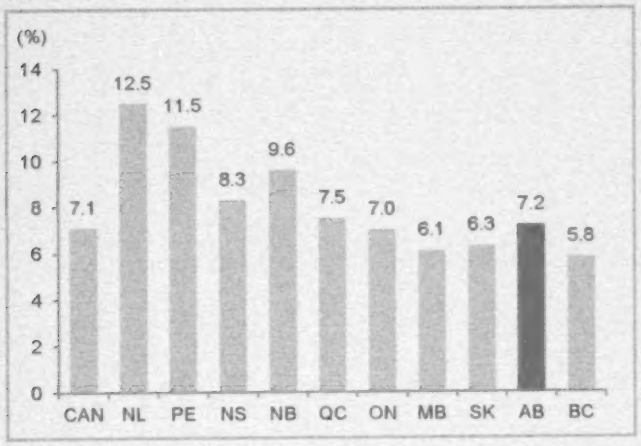
Real GDP by Industry (Basic Prices)
(2015, year-over-year growth)



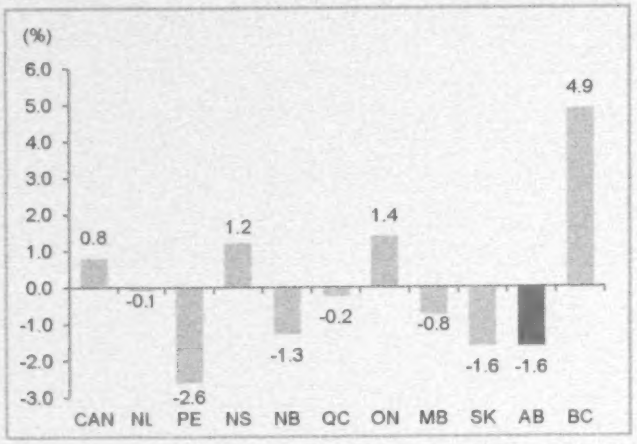
CPI Inflation
(March 2016, year-over-year growth)



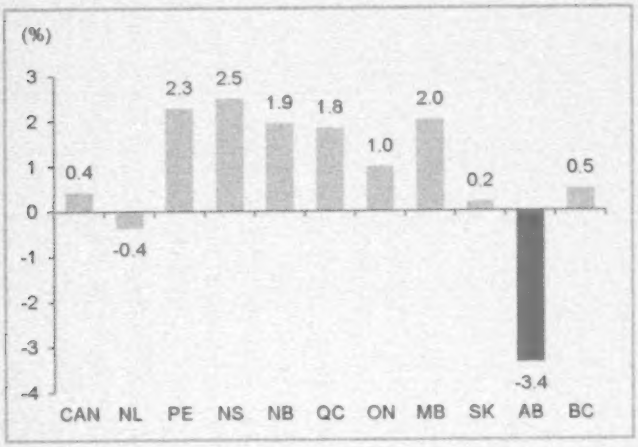
Unemployment Rate
(April 2016)



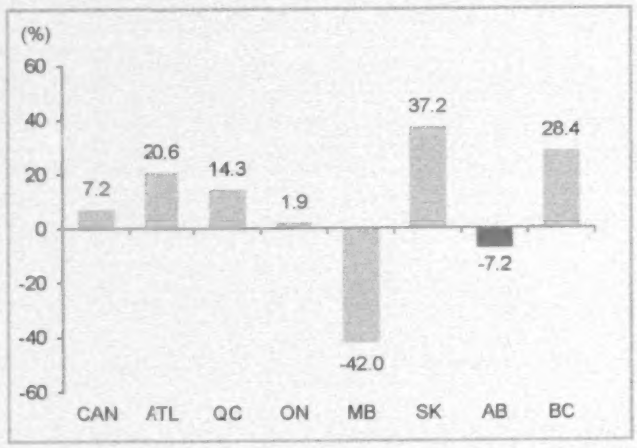
Employment
(April 2016, year-over-year growth)



Average Weekly Earnings
(February 2016, year-over-year growth)



Housing Starts
(April 2016, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2014	2015	2016YTD	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
Population (thousands)	4,121	4,196	4,232			4,232			
y/y % change	2.8	1.8	1.7			1.7			
Net Interprovincial Migration	35,382	28,921	257			-977			
Net International Migration	44,922	13,058	18,550			8,552			
Labour Market									
Employment (thousands, SA)	2,275	2,301	2,281	2,290	2,286	2,276	2,278	2,296	2,276
m/m change (thousands)				9.4	-3.9	-10.0	1.4	18.9	-20.8
y/y % change	2.2	1.2	-1.1	-0.2	-0.9	-1.5	-0.9	-0.2	-1.6
Unemployment Rate (%, SA)	4.7	6.0	7.4	6.9	7.0	7.4	7.9	7.1	7.2
Participation Rate (%, SA)	72.7	73.0	72.7	72.9	72.7	72.7	73.0	72.9	72.3
Average Weekly Earnings ($, SA)	1,149	1,146	1,117	1,132	1,147	1,115	1,118		
y/y % change	3.8	-0.3	-4.1	-2.2	-0.6	-4.8	-3.4		
Household Sector									
Retail Sales ($ million, SA)	78,582	74,989	12,247	6,279	6,155	6,134	6,112		
y/y % change	7.5	-4.6	-1.3	-4.5	-6.2	-0.7	-1.8		
NEW: New Vehicle Sales (units, thousands)	277	242	50	18	16	15	16	20	
y/y % change	5.3	-12.6	-8.2	15.9	-22.1	-11.3	-6.0	-7.6	
Consumer Price Index (y/y % change)	2.6	1.1	1.6	2.0	1.5	2.1	1.4	1.5	
Excluding Food & Energy	2.4	2.3	2.2	2.6	2.2	2.4	2.1	2.1	
NEW: Housing Starts (SAAR, 000's)	40.6	37.3	24.4	43.0	25.9	23.4	22.7	22.2	29.4
y/y % change	12.7	-8.1	-42.1	10.9	-26.3	-46.4	-47.2	-55.9	-7.2
NEW: New Housing Price Index (y/y % change)	3.4	0.7	-0.5	0.3	0.4	-0.3	-0.7	0.4	
Resale Home Sales	71,779	56,477	11,955	4,560	4,346	4,002	3,888	4,065	
y/y % change	3.6	-21.3	-12.0	-24.7	-16.7	-10.4	-10.4	-15.0	
Sales to New Listing Ratio	0.65	0.52	0.43	0.46	0.40	0.42	0.43	0.46	
MLS Average Resale Prices ($ thousands)	401	393	384	387	397	382	385	384	
y/y % change	5.2	-1.9	-1.5	-5.4	-0.3	-2.9	0.5	-1.9	
Consumer Bankruptcies (level)	3,859	4,280	873	362	375	390	483		
y/y % change	-17.7	10.9	43.1	24.0	43.1	40.3	45.5		
Business Sector									
Goods Exports (customs based,$ million)	121,484	92,425	18,889	6,761	7,287	7,170	5,887	5,782	
y/y % change	17.9	-23.9	-24.4	-25.2	-30.1	-21.5	-26.0	-26.1	
Energy Products ($ million)	91,299	62,485	11,894	4,301	4,868	4,770	3,716	3,408	
y/y% change	20.6	-31.6	-31.0	-34.0	-39.0	-26.9	-33.6	-33.2	
Agricultural Products ($ million)	6,462	6,474	1,556	567	543	494	490	572	
y/y % change	4.5	0.2	2.0	9.2	27.7	-4.7	6.5	-6.2	
Rigs Drilling	252	120	79	114	96	120	113	52	30
y/y% change	7.4	-52.6	-50.2	-57.3	-62.0	-55.8	-46.4	-47.7	-41.5
Manufacturing Shipments ($ million,SA)	78,941	68,053	10,081	5,391	5,218	5,032	5,049		
y/y% change	7.5	-13.8	-13.6	-15.0	-17.1	-13.5	-13.8		
Wholesale Trade ($ million, SA)	84,614	79,783	12,592	6,353	6,421	6,404	6,188		
y/y% change	7.6	-5.7	-10.3	-11.2	-10.0	-9.5	-11.0		
Building Permits ($ million, SA)	18,256	16,753	3,624	1,115	1,158	1,107	1,586	931	
y/y% change	5.8	-8.2	-11.8	-24.3	-29.0	-21.4	-21.9	-33.6	
Residential Permits ($ million, SA)	10,831	9,876	1,635	614	680	597	592	447	
y/y % change	9.9	-8.8	-37.7	-32.4	-29.8	-31.9	-33.6	-47.9	
Non-Residential Permits ($ million, SA)	7,426	6,877	1,989	501	479	510	994	484	
y/y % change	0.3	-7.4	-33.8	-11.2	-27.7	-4.1	142.1	-10.9	
NEW: Non-Res. Building Cons. Price Index[2] (y/y% change)	1.6	0.7	-1.7		-1.4			-1.7	
Business Bankruptcies	105	95	13	8	8	5	8		
y/y % change	23.4	-9.5	0.0	-20.0	-11.1	-44.4	100.0		

[1] Quarterly; annual numbers are presented on a census year basis (July 1– June 30)

[2] Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy

All historical data are subject to revision